

# STATE INVESTMENT BOARD

## State Investment Board Balance Sheet As of 10/31/2007

	As of <u>10-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,849,020,154	\$ 1,845,998,567
INTERNATIONAL EQUITIES	969,932,374	944,760,297
DOMESTIC FIXED INCOME	2,178,351,361	1,973,499,969
INTERNATIONAL FIXED INCOME	195,501,517	179,265,016
REAL ESTATE	428,224,262	417,638,876
ALTERNATIVE INVESTMENTS	181,109,772	173,508,671
INVESTED CASH (NOTE 1)	<u>74,525,618</u>	<u>84,933,966</u>
TOTAL INVESTMENTS	5,876,665,058	5,619,605,362
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	22,545,288	23,668,244
MISCELLANEOUS RECEIVABLE	<u>6,796</u>	<u>6,342</u>
TOTAL RECEIVABLES	22,552,084	23,674,586
OTHER ASSETS		
OPERATING CASH	<u>130,647</u>	<u>135,973</u>
TOTAL ASSETS	<u>\$ 5,899,347,789</u>	<u>\$ 5,643,415,921</u>
LIABILITIES:		
ACCOUNTS PAYABLE	12,574	28,355
ACCRUED EXPENSES	58,420	57,036
INVESTMENT EXPENSE PAYABLE	<u>7,716,779</u>	<u>7,719,498</u>
TOTAL LIABILITIES	7,787,773	7,804,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,635,611,032	4,906,063,024
CASH IN DURING YEAR (NOTE 3)	172,345,901	198,780,109
CASH OUT DURING YEAR (NOTE 4)	117,288,418	301,026,903
NET INCREASE (DECREASE)	<u>200,891,501</u>	<u>831,794,802</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>5,891,560,016</u>	<u>5,635,611,032</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 5,899,347,789</u>	<u>\$ 5,643,415,921</u>

# STATE INVESTMENT BOARD

## State Investment Board Profit and Loss Statement For the Month Ended 10/31/2007

	Month Ended <u>10-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,646,075	\$ 54,045,127
SECURITIES LENDING INCOME	<u>1,087,037</u>	<u>9,343,093</u>
	13,733,112	63,388,220
 GAIN ON SALE OF INVESTMENTS	 63,166,099	 215,225,752
LOSS ON SALE OF INVESTMENTS	<u>30,178,665</u>	<u>144,508,785</u>
 NET GAINS (LOSSES) INVESTMENTS	 32,987,434	 70,716,967
 INVESTMENT EXPENSES	 1,929,205	 9,162,284
SECURITIES LENDING EXPENSES	<u>1,015,171</u>	<u>8,877,949</u>
 NET INVESTMENT INCOME	 43,776,170	 116,064,954
 NET APPREC (DEPREC) MARKET VALUE	 78,396,308	 85,723,642
MISCELLANEOUS INCOME/(EXPENSE)	<u>(840,603)</u>	<u>(743,080)</u>
 TOTAL INVESTMENT INCOME	 <u>121,331,875</u>	 <u>201,045,516</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	44,580	154,015
 NET INCREASE (DECREASE)	 <u>\$ 121,287,295</u>	 <u>\$ 200,891,501</u>

**STATE INVESTMENT BOARD**  
**Notes To Financial Statements**  
**October 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.